

The United States is the world's largest free market economy and the real estate industry is one of the largest sectors of that economy. Even though Real Estate is one of the most competitive industries in the nation, people from all walks of life have the opportunity to make a successful career for themselves and a better life for their families. There are over 200 brokers and 3700 agents in my Board alone. Our local market has been healthy and competition has been strong. Buyers and sellers can choose from a variety of business models and unless the agent is personally known to the consumer you can almost guarantee that more than one company will be competing for their business.

This competition, none the less, had not hindered the mutual respect and cooperation which have always been the hallmarks of our local real estate industry. In my 25+ years of real estate experience I have witnessed the number of companies, business models and agents grow by leaps and bounds. Even though the competitive level has increased, most have continued to show respect for the public and their peers. Only recently have I witnessed anti competitive behavior; most, if not all, of which has emanated from one company.

Consumers must be protected and in NJ, just as in other states, we must attend classes at an accredited school as well as pass both the school and state exams before receiving a license. I strongly believe in a free market where competition thrives but I also believe that the public interest must be served. The sale or purchase of a home is a life changing event in which the consumer deserves the best, most professional and most informed service that can be provided.

A large percentage of the public neither purchases nor sells property on a regular basis and lacks understanding of state and local laws as well as the services to expect when buying or selling a home. The term "full service" is bantered about without definition. The consumer needs to be informed as to what type of services a company will and will NOT provide. If a CO is not obtained, if a lender is unfamiliar with proper paperwork, etc. closing may not take place and this could lead to personal and legal consequence for the consumer. In South Jersey, legal counsel is optional; therefore, full and clear disclosure of all facts and services should be made to the consumer PRIOR to signing a contract. This will help the consumer weigh their options and make an informed decision, one which is in their best interest.

The public expects a successful closing when entering in to a real estate transaction. The government and the real estate industry need to work hand in hand to see that their goals are accomplished.

Thank you,

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